

RBS and RUS, USDA

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of a new lender if the proposed substitute lender:

(1) Is an eligible lender in accordance with § 4279.202(b);

(2) Is able to service the loan in accordance with the original loan documents; and

(3) Acquires title to the unguaranteed portion of the loan held by the original lender and assumes all original loan requirements, including liabilities and servicing responsibilities.

(j) *Default by borrower.* The provisions of § 4287.145 apply to this subpart, except that:

(1) Instead of complying with § 4287.145(b)(2), in the event a deferment, rescheduling, reamortization, or moratorium is accomplished, it will be limited to the remaining life of the collateral or remaining limits as contained in § 4279.232(a) of part 4279 of this chapter; and

(2) If a loan goes into default, the lender must provide the notification required under § 4287.145(a) to the Agency within 15 calendar days of when a borrower is 30 days past due on a payment or is otherwise in default of the Loan Agreement.

(k) *Protective advances.* All protective advances made by the lender must comply with § 4287.156 and the provisions of paragraphs (k)(1) and (k)(2) of this section.

(1) Instead of the \$5,000 specified in § 4287.156(c), the Agency's written authorization is required when cumulative protective advances exceed \$100,000, unless otherwise specified by the Agency at a lesser amount.

(2) The lender must obtain written Agency approval for any protective advance that will singularly or cumulatively amount to more than \$100,000 or 10 percent of the guaranteed loan, whichever is less.

(l) *Liquidation.* Liquidations shall comply with § 4287.157, except that, in complying with § 4287.157(d)(13), lenders are to obtain an independent appraisal report meeting the requirements of § 4279.244, instead of § 4279.144, when the outstanding balance of principal and accrued interest is \$200,000 or more.

(m) *Determination of loss and payment.* In addition to complying with § 4287.158, if a lender receives a final

loss payment, the lender must submit to the Agency an annual report on its collection activities for each unsatisfied account for 3 years following payment of the final loss claim.

§ 4287.308 Fiscal Year 2009 and Fiscal Year 2010 loan guarantees.

Any loan guarantee application that has been submitted to the Agency under this program prior to March 16, 2011 may submit to the Agency a written request for an irrevocable election to have the guaranteed loan serviced in accordance with this subpart. Such an election must be made by October 1, 2011.

§§ 4287.309–4287.400 [Reserved]

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